

15th June, 1957.

B.S.E. 1957/4.

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS.

GENERAL

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G E N E R A L - New South Wales

The general level of economic activity in the State during recent months appears to have remained steady near the closing level of 1956. Employment is rising slowly but probably not to the same extent as the work force. While production of some basic materials and manufactured products is still rising, other industries report slackening demand. Home building commencements in March improved over the comparatively low level of the end of 1956. Retail and wholesale prices and wages remained stable in March quarter. Higher wool prices lifted the export price index and, together with the record weight of the current clip, raised realisations at auctions to the highest level since 1950-51. Dry weather during autumn and early winter has led to a serious deterioration of pastures and crop prospects.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIESEMPLOYMENT - New South Wales and Australia (See also graph p. 57)

(The data in this section exclude defence forces and national servicemen; except for the C.E.S. series and unemployment beneficiaries they also exclude rural workers and women in private domestic service).

Employment movements in New South Wales (and Australia) during March quarter 1957 were largely of a seasonal character, and the general upward trend of earlier periods seems to have slowed down appreciably. Between March 1956 and 1957 recorded employment rose by 6,700 or 0.8%, as against increases of 18,600 or 1.8% and of 35,700 or 3.5% in the two preceding years.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousands

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - January	748.1	277.0	246.1	779.0	1,025.1
1955 - March	775.9	292.4	256.0	812.3	1,068.3
1956 - March	785.8	301.1	258.9	828.0	1,086.9
1957 - February	790.6	303.5	260.7	833.4	1,094.1
- March	791.4	304.2	260.8	834.8	1,095.6

Comparing March 1957 with 1956, the main rises in employment occurred in factories, building, banking and insurance and health and education services. Employment in coal mines, railways, trade and personal service (hotels etc.) declined over the year, and employment in land and sea transport and public administration remained practically unchanged.

N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - In Thousands

Industry	Two Years ended		1955	1956	1957	
	June 1953	1955			March	April
Coal Mines	21.7	19.6	20.4	18.6	18.6	18.0
Factories	386.9	345.5	387.7	392.5	393.1	394.9
Building & Construction	78.1	61.8	73.0	76.3	77.1	79.0
Road Transport	40.2	36.6	37.5	38.7	38.9	38.7
Shipping & Stevedoring	13.7	17.1	18.9	17.8	18.1	18.1
Rail & Air Transport	44.2	40.9	43.6	43.4	43.7	42.0
Communications	31.4	29.5	32.2	32.5	32.5	33.4
Finance & Property	36.8	35.7	39.5	42.5	42.6	44.0
Wholesale & Produce Trade	67.2	61.0	68.0	69.3	69.6	69.8
Retail Trade	101.9	88.9	96.0	97.2	96.3	95.3
Prof. & Pers'l Services	152.9	148.4	157.8	163.0	162.5	165.1
Other Recorded Groups	95.1	92.3	93.7	95.1	95.2	95.8
ALL RECORDED GROUPS	1,060.2	936.2	1,068.3	1,086.9	1,088.2	1,094.1
						1,095.6

Commonwealth Employment Service reports for New South Wales (including A.C.T.) show up the continuing difficulty of placing all available labour in jobs. The number of unplaced applicants, stated to be not working at time of registration, rose after a temporary fall in March/April to 18,100 in May 1957, as compared with 10,700 in May 1956 and 6,800 in May 1955. The number of unfilled vacancies remained comparatively low with 8,300 in May 1957, as against 13,300 and 22,800 in May 1956 and 1955. The number of persons on unemployment benefit at 1st June 1957 was 5,600; that is the highest since the middle of 1954.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE, N.S.W. & A.C.T.				UNEMPLOYMENT BENEFITS Recipients N.S.W.	
	Reg'd. for Placement, stating to be		Vacancies Unfilled			
	Not at Work	Seeking Change of Job				
1951 - August	4,300	4,300	8,600	58,900	100	
1952 - December	35,700	3,000	38,700	5,900	25,100	
1955 - May	6,800	3,200	10,000	22,800	1,100	
1956 - May	10,700	5,900	16,600	13,300	1,800	
1957 - February	18,100	4,200	22,300	9,400	4,300	
- March	16,600	4,300	20,900	8,500	4,300	
- April	16,300	4,400	20,700	8,100	5,200	
- May	18,100	4,200	22,300	8,300	5,600 (1st June)	

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour & National Service and the Commonwealth Statistician) shows no overall change since February 1957, except for a seasonal fall in food-processing. Movements as between industry groups were very small. Reports for May indicate some expansion continuing in the steel, motor and television industries and slackness in other engineering and in textile industries. The recorded employment total of 197,400 for May was 1,500 higher than in May 1956 and 3,000 more than in May 1955. This increase was confined to male staffs.

#### EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons.

Industrial Group	May '55	May '56	Feb. '57	March '57	April '57	May '57
Building Materials	14.7	14.7	14.3	14.4	14.3	14.3
Basic Metals	31.8	32.6	35.0	34.9	34.9	35.1
Transport Equipment	20.0	21.5	19.8	19.5	19.6	19.7
Other Metal Mfrs.	46.9	46.7	47.9	48.2	48.3	48.3
Chemical Products	8.7	9.3	9.4	9.4	9.4	9.4
Clothing & Textiles	30.0	29.2	28.5	28.6	28.6	28.4
Food, Drink, Tobacco	19.7	19.3	20.4	21.0	19.9	19.4
Other Industries	22.6	22.6	23.1	23.0	22.9	22.9
Total : Men	148.5	150.1	151.8	152.0	151.5	151.6
Women	45.9	45.8	46.6	47.0	46.4	45.8
Persons	194.4	195.9	198.4	199.0	197.9	197.4
Total, excl. Food etc.	174.7	176.6	178.0	178.0	178.0	178.0

#### NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways in April 1957 and in the ten months ended April was below the level of recent years, and goods traffic was also comparatively light. However, because of the increase in fares and freight rates during the current year, gross earnings rose £62m. in July-April 1955-56 to £66m. in 1955-57. Working expenses in March and April 1957, for the first time during the current financial year, were lower relative to 1955-56, and the excess of earnings over working expenses rose from £1.6m. in the ten months of 1955-56 to £2.8m. in 1956-57, but was much less than in earlier years.

Year	Ten Months ended April				Month of April	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a)	Gross Earnings
		Mill. tons	£mill.	£mill.	£mill.	£mill.
1939	156.3	11.98	15.81	11.60	4.21	1.58
1954	231.2	16.05	60.61	53.45	7.16	5.69
1956	233.7	14.99	62.06	60.51	1.55	5.92
1957	220.7	15.08	65.71	62.92	2.79	6.47

(a) Excess of gross earnings over working expenses, excl. grants from Consol. Revenue.

### MOTOR VEHICLE REGISTRATIONS - New South Wales (See also graph p. 57)

The downward trend of early 1956 in new car registrations in New South Wales came to a halt at the end of the year, and the average of 4,100 a month for January-April 1957 was about the same as for this period of 1956. The total number of cars on the State register which had risen by 44,500 or 10% between April 1955 and 1956 increased by 32,100 or 7% to 506,400 between April 1956 and 1957. Registrations of new lorries, utilities and vans averaging 1,650 a month in January-April 1957 were well below the level of recent years, and the increase of the total on the State register eased from 15,300 or 7% between April 1955 and 1956 to 13,100 or 5% in the next twelve months.

New South Wales	CARS			LORRIES, UTILITIES AND VANS		
	1954-55	1955-56	1956-57	1954-55	1955-56	1956-57
	Monthly Average of New Registrations					
Sept. Quarter	4,600	5,500	4,100	2,200	2,300	1,900
Dec. Quarter	4,400	5,000	4,400	2,100	2,300	1,900
March Quarter	4,500	4,100	4,100	1,800	2,000	1,600
April	4,900	4,000	4,000	1,900	2,000	1,800
Year	4,700	4,700		2,100	2,200	
	Total on Register at End of April					
	429,800	474,300	506,400	221,500	236,800	249,900

### WAGES AND EARNINGS - New South Wales

The upward trend of 1955 and 1956 in wage rates and earnings in the State came to a halt in the first quarter of 1957. The basic wage for men under State awards (applying as from the first pay period of the month) fell from £13.14.0 in November 1956 to £13.10.0 in February and £13.8.0 in May 1957, with a corresponding fall in the female rate from £10.5.6 to £10.1.0. These rates are estimated to apply to approximately one half of employees in this State. However, the basic wage for men under Commonwealth awards rose by 10/- to £13.3.0 in May 1957, by decision of the Commonwealth Arbitration Commission. The fall in the State basic wage is reflected in a decline in the nominal wage rate from £16.9.6 in December 1956 to £16.7.0 in March 1957. Average earnings include bonus and similar payments paid at the end of the year, and the December quarter figure is therefore usually higher than the subsequent March quarter figure. However, the fall of £1.11.0 to £18.9.0 in 1956/57 was greater than in 1955/56 (£1.7.6) and 1954/55 (£1.9.0), indicating a slackening or halt in the upward trend of this series. If seasonally adjusted, the index figures for the two quarters would be practically the same.

### WEEKLY WAGES AND EARNINGS - New South Wales - Adult Male Rates

Month of Change	Basic Wage, State Awards, Sydney £ per week (a)	Quarter	Nominal Wage Rate	Average Weekly Earnings per Male Unit
			Index, N.S.W. 1937-9=100 (b)	£ per week
1950 Feb.	6. 15. 0.	1950 March	192	9. 4. 0.
1954 Feb.	12. 3. 0.	1954 March	326	15. 6. 6.
1955 Feb.	12. 3. 0.	1955 March	332	16. 2. 6.
1956 Feb.	12. 15. 0.	1956 March	344	17. 9. 0.
Nov.	13. 14. 0.	Dec.	363	20. 0. 0.
1957 Feb.	13. 10. 0.	1957 March	360	18. 9. 0.
May	13. 8. 0.			

(a) Payable in first full period of month shown. (b) End of quarter.

A comparison of proportional changes in the different series for March quarters shows that the advance in earnings in 1956-57, as in the two preceding years, was greater than the rise in nominal wages, and that both in 1956-57 were less than the rise in the basic wage under State awards.

Percent. Increase March Quarters	BASIC WAGE Men, Sydney	NOMINAL WAGE RATES		AVERAGE EARNINGS Male Units
		Men	Women	
1946 to 1954	145%	145%	166%	140%
1954 to 1955	-	2%	1%	5%
1955 to 1956	5%	4%	2%	9%
1956 to 1957	7%	5%	5%	6%

NEW BUILDING = New South Wales (See also graph p. 57)

(Figures for recent periods are subject to revision. Value figures exclude minor alterations and additions.)

The recorded value of new building commenced in New South Wales fell from between £33m. and £38m. a quarter in 1956 to £32m. in March quarter 1957. This was due mainly to the lower value of factory and shop commencements. The figures for commencements of house and office premises were well above the 1956 level, as was the value of building approvals granted in March quarter 1957. The value of all building completions reached the record figure of £36m. in March quarter 1957, mainly through the completion of factory projects begun in 1956.

## NEW BUILDING COMMENCED IN N.S.W. - Excl. minor alterations etc. - VALUE IN £million

	Houses & Flats	Shops	Offices & Banks	Hotels etc.	Other Business	Factories	Health Educ'n	Other Building	Total	
Year	1955	74.0	5.1	13.9	3.9	3.8	13.5	7.4	10.4	132.0
	1956	70.1	4.9	6.0	3.3	5.8	30.8	10.7	8.1	139.7
Quarter										
Dec.	1955	18.8	1.0	4.3	.5	.9	2.2	1.7	2.1	31.5
March	1956	17.3	1.2	1.5	.9	1.1	7.7	3.3	1.7	34.7
Dec.	1956	17.8	.9	1.6	.6	1.5	9.2	1.2	1.2	34.0
March	1957	18.5	.8	2.9	.9	1.5	3.5	1.3	2.5	31.9

The recovery in the number of new dwellings commenced was not so marked as in their value. The March quarter total of 6,170 compares with a quarterly average of 5,950 for 1956 and was in excess also of the March quarter 1955 figure. The recent improvement was mainly in houses commenced in the Cumberland area. Government housing and all flat commencements remained relatively low. House commencements by owner builders continued to fall and were equivalent to 40% of the total in March quarter 1957, as compared with 41% in the year 1956 and 57% in 1952. Following the decline in dwelling commencements towards the end of 1955, completions began to fall in the second half of 1956 and were below the commencements total in the December and March quarters of 1956/57.

## NEW HOUSE AND FLAT BUILDING = N.S.W. = NUMBER OF DWELLING UNITS

Quarters	C O M M E N C E M E N T S			C O M P L E T I O N S			UNCOMPLETED(a)
	1954-55	1955-56	1956-57	1954-55	1955-56	1956-57	
September	7,074	7,043	6,049	7,397	7,187	5,582	26,811
December	6,711	6,521	5,978	7,966	6,688	5,841	26,912
March	6,002	5,905	6,170	6,609	6,163	5,703	27,376
June	6,497	5,847		7,611	7,107		
Y e a r	26,284	25,316		29,583	27,145		

(a) At end of period; including some on which work has been suspended or abandoned.

PRODUCTION = New South Wales (See also graph p. 58)

New South Wales production of power and of basic materials such as coal, steel and cement continued to rise in January-April 1957. Output of food and textile products was also generally near or above last year's level, and expansion continued in the motor industry. However, in some types of building materials, fittings and appliances production slowed down appreciably during 1956 and early 1957.

New South Wales coal production averaged nearly 300,000 tons a week during the first five months of 1957 and was above the level of earlier years. Iron and steel output in January-April 1957 also reached new record figures.

The steady expansion of gas and electricity supplies continued in 1957 when the output totals for January-April were 2% and 9% respectively higher than a year earlier. Hydro-generation of electricity, which in 1956 provided 7% of total supplies, was increased as from April 1957 through the opening of the Hume Station near Albury. The consumption index for gas and electricity in the Sydney area (1936/7 to 1938/9 = 100) rose from 248 in April 1955 to 271 in 1956 and 278 in 1957.

## P R O D U C T I O N = NEW SOUTH WALES

Twenty-four Weeks ended $\emptyset$	C O A L 000 tons	January to April	PIG IRON 000 tons	INGOT STEEL 000 tons	G A S Mill. Therm.	ELECTRICITY Mill. kWh.
11/6/1955	6,018	1955	527	654	32.2	1,908
9/6/1956	5,737	1956	596	764	33.7	2,063
8/6/1957	6,136	1957	621	980	34.5	2,256

 $\emptyset$  Including three weeks holidays.

## PART III: FINANCE AND TRADE

## MAJOR PRIVATE TRADING BANKS = Australia (See also graph p. 58)

Australian banking statistics for April and May show a seasonal tightening in liquidity. Total deposits fell by £47m. from a peak of £1,416m. in March 1957 to £1,369m. in May, compared with falls of £56m. in 1956 and £35m. in 1955. Interest-bearing deposits remained at the record level of recent months, but other deposits in May 1957 were less than in May 1955 and 1954. The decline in bank advances, which began in 1956, came to a halt in March 1957, and they rose by £32m. to £751m. in May, but this total, as well as the advances-deposits ratio of 55% in May was still well below the corresponding figures for 1956 and 1955. Special Accounts requirements of the Central Bank relative to total customers' deposits remained comparatively high in April and May 1957, and the seasonal demands on the trading banks were met by a substantial reduction in their holdings of cash and securities.

## MAJOR PRIVATE TRADING BANKS - Business within Australia

Average of weekly Figures	Deposits at Credit of Customers			Central Bank	Public Securities	Treas-ury Bills	Cash Items	Ratio to Deposits		
	At Interest	Other	Total					Ad- van- cies A/c.	Spe- cial A/c.	Cash & Secur- ities
	£ million								Per cent.	
1939-May	202	121	323	291	5	22	25	31	90	25
1955-May	269	1,060	1,329	811	260	126	49	60	61	20
1956-May	266	1,012	1,278	798	239	119	41	67	62	19
1957-March	313	1,103	1,416	725	283	188	92	60	51	24
-April	312	1,083	1,395	743	300	185	48	52	53	22
-May	316	1,053	1,369	757	300	174	28	56	55	19

## SAVINGS BANK DEPOSITS = New South Wales and Australia.

Savings bank deposits in New South Wales declined from the peak of £412m. in March 1957 to £411m. in April, and corresponding falls in the other States reduced the Australian total from £1199m. in February and £1198m. in March to £1195m. in April. Deposits with the private savings banks continued to rise, although less rapidly, while deposits with the Commonwealth and State Savings Banks fell in February and March.

## SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	Commonwealth Savings Banks	Other Savings Banks	All Savings Banks	Commonwealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
	Deposits at end of Month						
April 1955	352.5	-	352.5	677.2	375.4		1052.6
April 1956	359.5	16.2	375.7	695.4	384.2	30.4	1110.0
Feb. 1957	361.2	50.9	412.1	707.3	395.4	96.2	1198.9
March 1957	359.6	52.8	412.4	704.3	393.8	100.0	1198.1
April 1957	357.2	54.1	411.3	700.2	392.1	102.7	1195.0
Changes April to April							
1954-55	20.3		20.3	45.1	23.3		68.4
1955-56	7.0	16.2	23.2	18.2	8.8	30.4	57.4
1956-57	-2.3	37.9	35.6	4.8	7.9	72.3	85.0

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks  
 (Excluding Government accounts at city banks and Central Bank transactions).

Money turnovers in New South Wales, as indicated by bank debits, have risen appreciably during the current export season. After an increase of 4% over 1955 in the first three quarters of 1956, the figures for December quarter were 7% and for January-April 1957 15% higher than a year earlier.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - \$million

Weekly Average	1947-48	1953-54	1954-55	1955-56	1956-57	Rise 55/6-56/7
September Quarter	64.1	159.9	177.5	193.5	200.6	4%
December Quarter	70.3	177.0	190.5	211.4	226.2	7%
January-April	67.6	168.0	183.5	192.6	222.0	15%

WHOLESALE TRADE = New South Wales

(Goods sold at wholesale by traders registered under the Sales Tax Act)

The expansion of wholesale turnovers (as indicated by Sales Tax returns) eased in the second half of 1956. They showed the usual seasonal decline in March quarter 1957 and were then 9% above the figure for March quarter 1956 which had been comparatively low because of industrial disputes.

WHOLESALE SALES, Taxable and Exempt Goods, N.S.W. (Traders reg'd. under Sales Tax Act)

Quarter	TOTAL SALES				CHANGE OVER PREVIOUS YEAR				
	1953-54	54-55	55-56	56-57	1952-53	1953-54	1954-55	1955-56	
	\$ million				Per cent.				Inc base (Fall -)
September	204	227	269	268	- 16%	15%	12%	18%	-
December	215	241	264	269	- 11%	17%	12%	10%	2%
March	207	234	239	262	- 3%	15%	13%	2%	9%
June	226	253	275		- 4%	20%	12%	9%	
Year	852	955	1047		- 9%	17%	12%	10%	

RETAIL TRADE - Large Sydney Stores

The value of turnovers by large Sydney stores in the first four months of 1957 was about the same as in 1956. Comparing sales value by departments for the March quarter turnovers fell in 1957 for men's wear, shoes, hosiery and fancy drapery while there was some increase for other women's wear and, after a fall in recent years, in piece goods. In the other sections sales of general furniture, building materials and sports and travel goods in the 1957 period were also well below 1956 and 1955. The value of stocks carried declined in most sections in 1957 in particular for piece goods, exceptions being T.V. sets (included in furniture below) and electrical goods (included in hardware).

LARGE SYDNEY STORES - PERCENTAGE CHANGES COMPARED WITH PREVIOUS YEAR

	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1954	1955	1956	1957	1954	1955	1956	1957
January to April	+ 8%	+ 5%	+ 3%	-	+ 6%	+ 10%	+ 5%	- 3%
June Quarter	+ 8%	+ 5%	+ 1%		+ 12%	+ 9%	+ 2%	
September Quarter	+ 9%	+ 4%	- 2%		+ 13%	+ 8%	-	
December Quarter	+ 7%	+ 1%	+ 1%		9%	10%	- 3%	
Year	8%	4%	-					
<b>MARCH QUARTER</b>								
Piece Goods	+ 13%	- 11%	- 1%	+ 5%	+ 4%	+ 11%	- 6%	- 16%
Women's Wear	+ 8%	+ 5%	+ 2%	+ 4%	+ 16%	+ 13%	+ 2%	- 3%
Men's Wear	+ 5%	+ 12%	+ 6%	- 4%	+ 1%	+ 12%	+ 3%	- 1%
Boots and Shoes	-	+ 7%	+ 7%	- 3%	+ 2%	+ 5%	+ 8%	- 3%
Furniture etc.	+ 5%	+ 1%	+ 2%	+ 2%	- 5%	+ 10%	+ 5%	- 3%
Hardware etc.	+ 8%	+ 12%	- 3%	- 1%	+ 6%	+ 20%	+ 14%	- 1%

LIFE ASSURANCE = New Business in New South Wales.

The value of new life policies issued in New South Wales showed the usual seasonal decline in March quarter 1957 but the total of £27.6m. was £3.6m. higher than in March quarter 1956 and £7.1m. more than in 1955. This increase was confined to the ordinary department. However, the number of new policies issued has tended downward since early 1956, and the March quarter 1957 figures were the lowest for two years. The value of new loans granted, mostly on the security of real estate, has also been reduced since 1955.

LIFE ASSURANCE - NEW BUSINESS IN NEW SOUTH WALES

Period	Ordinary Dept.		Industrial Dept.		Total Sum Assured on New Policies	New Loans Granted
	No. of Policies	Sum Assured	No. of Policies	Sum Assured		
Year 1939(a)	000	£mill.	000	£mill.	£mill.	£mill.
1955(b)	50.5	18.18	156.8	7.54	25.72	not available
1956(b)	117.0	109.94	83.4	13.37	123.31	25.88
March Quarter	113.5	121.47	87.1	13.80	135.27	22.59
1955	18.6	18.00	16.4	2.47	20.47	4.97
1956	25.9	21.34	17.2	2.60	23.94	5.67
1957	22.6	25.05	15.9	2.53	27.58	5.39

(a) Aggregates of yearly returns for various balance dates (b) Total of monthly figures.

PRICES = Australia (See also graph p. 58)

The upward trend of the Australian wholesale and retail price indexes of the first nine months of 1956 came to a halt in the last quarter of the year and in March quarter 1957. The exceptional rises in the price of potatoes and onions were reversed in the two latter quarters, but the influence of this movement on the two aggregate index series was partly offset by increases in other components. Rising wool prices during the current selling season reversed the fall in the export price index of the two preceding seasons, and the small, steady rise of recent years in import prices continued in 1956.

PRICE INDEXES = AUSTRALIA

Quarter	Retail Price (1)		Wholesale Price		Export Price, incl. gold	Import Price (Cwth. Bank)
	(a)	(b)	(a)	(b)		
			Base	Year	1952-53 = 100	
March 1954	103	103	99	99	95	102
March 1955	104	104	100	101	88	104
March 1956	108	107	104	104	, 82	106
Dec. 1956	114	113	111	108	91	108
March 1957	114	114	108	108	94	n.y.a.
			Percentage	Change	March Quarter to March Quarter	
1946 to 1954	+105%(c)	n.a.	+125%	+124%	+204%	+ 94%
1954 to 1955	+ 1%	+ 1%	+ 2%	+ 2%	- 7%	+ 2%
1955 to 1956	+ 4%	+ 3%	+ 4%	+ 3%	- 7%	+ 2%
1956 to 1957	+ 5%	+ 6%	+ 3%	+ 4%	+ 15%	+ 2% (a)

(1) Interim Retail Price Index, All Groups, Six Capital Cities. (d) December quarters 1955-6.  
(a) Including and (b) Excluding potatoes and onions. (c) "C" Series Retail Price Index.

The gradual rise of 1956 in the clothing, rent and other components of the Interim Retail Price Index continued in March quarter 1957. A sharp fall in potato and onion prices reduced the food series which includes those items from 120 in September quarter 1956 to 116 in December and 113 in March quarter 1957, and brought it back into line with the food series which excludes those items; this had a similar effect on the two series for all groups. The rise of about one point in the aggregate series (excl. potatoes and onions) in March quarter 1957 applied to each of the capital cities; comparing the March quarters of 1956 and 1957 the rise was 4% in Melbourne and Adelaide, 5% in Brisbane and Perth, 6% in Hobart and 8% in Sydney.

INTERIM RETAIL PRICE INDEX - SIX CAPITAL CITIES - Year 1952-53 = 100

Quarter	Food	Clothing & Drapery	Rent	Other Items	ALL GROUPS
March 1956	111(a)	108(b)	103	119	108(a)
Sept. 1956	120(a)	112(b)	104	121	114(a)
Dec. 1956	116(a)	112(b)	105	122	114(a)
March 1957	113(a)	113(b)	106	123	114(a)

(a) Includes and (b) excludes potatoes and onions.

The Australian Wholesale Price Index (1936-37 to 38-39 = 100) rose from 329 at the end of 1955 to a peak of 347 in September 1956 and has been steady around 344 in recent months. Rising wool prices lifted the textile series from 456 in April 1956 to 547 in 1957, the highest since the middle of 1954, and there was also a small increase in the series for oils, fats and waxes. However the other component series were steady or falling during first four months of the current year. The upward trend of 1956 in the series for goods principally imported came to a halt in February 1957 while the series for goods principally home-produced was fairly steady at a little below the 1956 peak.

WHOLESALE PRICE INDEX - Australia. Base 1936-37 to 1938-39 = 100 Ø

	Textile Fibres	Metal & Coal	Building Mater's	Food & Tobacco	Rubber & Hides	Goods Import.	Principally Home Prd.	ALL GROUPS
Peak	Mar. '51	Sept. '52	July '52	Aug. '53	Mar. '51	May '52	Aug. '53	Aug. '53
1951-53	907	399	435	323	362	352	351	328
April 1955	496	397	387	315	271	283	342	324
April 1956	456	403	442	328	326	303	355	339
Sept. 1956	513	411	467	329	312	309	363	347
April 1957	547	407	467	323	289	313	357	344

The recovery in the Australian Export Price Index from about 400 (1936-37 to 1938-39 = 100) early in 1956 to 462 in April 1957 was due mainly to higher wool prices. Excluding wool (which has a weight of 46 out of 100 in the aggregate Index) the index fell from 349 in January 1956 to 325 in April and remained around 330 in recent months. The series for sugar and meats showed appreciable increases during the first four months of 1957, but the other series, in particular wheat, butter and metals, tended downward in recent months. The Commonwealth Bank's Import Price Index rose from 408 in March quarter 1956 to 415 in December quarter; the Import Volume Index for December quarter declined from 176 in 1956 to 142 in 1957.

EXPORT PRICE INDEX = Australia = Base 1936-37 to 1938-39 = 100

	Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	ALL GROUPS	
										Total Ex. Wool	
April 1956	468	310	273	579	317	441	293	354	248	390	325
Sept. 1956	566	326	284	562	353	438	323	360	243	441	336
April 1957	618	321	224	548	382	605	321	357	234	462	330

#### NEW SOUTH WALES GOVERNMENT ACCOUNTS

Commonwealth tax reimbursements received by the State in the eleven months ended May 1957 totalled £56.6m. out of an expected year's total of £65.4m., as compared with £53.2m. out of £61.3m. in 1955-56. State taxation, service charges and land revenue also yielded appreciably more in the current period, and Governmental revenue for the eleven months rose in all by £11.4m. to £110.5m. At the same time Governmental expenditure rose by £7.5m. to £118m. In the business undertakings the financial position of the tram and bus services improved in 1956-57 when revenue and working expenses balanced during the eleven months for the first time for several years. For the railways a rise in revenue during the current year was nearly offset by higher working expenses, and the working surplus of £3.2m. compares with £3m. and £6.1m. in the corresponding periods of 1955-56 and 1954-55. The overall deficiency of £3.4m. on the State accounts for the eleven months of 1956-57 was appreciably less, than in the three preceding years. Gross loan expenditure of £46.3m. in the eleven months of 1956-57 compares with £42.9m. in 1955-56.

NEW SOUTH WALES ACCOUNTS - In £millions

REVENUE	July to May			EXPENDITURE	July to May		
	1954-5	1955-6	1956-7		1954-5	1955-6	1956-7
Tax Reimbursements	50.7	53.2	56.6	Net Debt Charges	21.3	24.1	26.0
State Taxation	18.1	20.8	26.2	Other, excl. above			
Other Governmental	21.8	25.1	27.7	Governmental	81.3	86.4	92.0
Total Govt.	90.6	99.1	110.5	Total above	102.6	110.5	118.0
Railways	68.2	69.2	72.3	Railways	62.1	66.2	69.0
Tram & Bus Service	10.7	10.5	13.0	Tram & Bus Service	12.1	12.6	13.0
Sydney Harbour	2.8	2.8	2.7	Sydney Harbour	1.6	1.8	1.9
Total Business	81.7	82.5	88.0	Total Business	75.8	80.6	83.9
Total Revenue	172.3	181.6	198.5	Total Expenditure	178.4	191.1	201.9
GROSS LOAN EXPENDITURE ON WORKS & SERVICES					42.8	42.9	46.3

### TAX REIMBURSEMENT GRANTS AND LOAN ALLOCATIONS

Preliminary figures for tax reimbursement and loan programmes for 1957-58, in comparison with some earlier years, are shown below. Tax reimbursements were raised from £174m. in 1956-57 to an estimated £190m. for 1957-58. The New South Wales share for the coming year is set down provisionally at £71m., an increase of about £5 $\frac{1}{2}$ m. over 1956-57. As a percentage of the total the New South Wales proportion of reimbursement grants (exclusive of supplementary grants) has declined from 41% in the early post-war years to 40% in 1951/52, 39% in 1954-55 and 38% in 1956-57, mainly through the working of the distribution formula which is based on State populations adjusted for the number of school children and population densities. Loan allocations to the States in 1956-57 were made on the basis of a total of £190m., and this is to be raised to £200m. in 1957-58 (£60.8m. and £64m. respectively for New South Wales). One sixth of this sum is for allocations under the Housing Agreement. Loan allocations for semi-governmental and local authorities have also been increased, from £80.3m. in 1956-57 to £89m. in 1957-58 (£22.8m. and £24.9m. respectively for New South Wales).

£million	N.S.W.	Vic.	Q'land.	S.Aust.	W.Aust.	Tas.	TOTAL
	TAX REIMBURSEMENT GRANT AND SPECIAL FINANCIAL ASSISTANCE						
1954-55	58.5	37.4	24.1	13.1	11.8	5.1	150.0
1955-56	61.3	39.5	24.7	13.9	12.3	5.3	157.0
1956-57	65.4	46.0	27.2	15.7	13.7	6.0	174.0
1957-58 P.	70.9	50.3	29.7	17.4	15.0	6.7	190.0
LOAN ALLOCATION UNDER HOUSING AGREEMENT							
1953-54	12.5	12.0	4.5	4.5	3.7	-	37.2
1954-55	10.8	9.5	1.8	3.6	3.5	-	29.2
1955-56	10.8	10.8	3.0	3.6	5.0	-	33.2
1956-57 P.	10.8	10.0	2.7	3.6	3.0	2.0	32.1
1957-58 P.	11.0	10.0	3.2	4.0	3.0	2.0	33.2
LOAN ALLOCATION TO STATES FOR WORKS AND SERVICES							
1953-54	61.0	40.0	14.0	25.5	12.1	16.4	169.0
1954-55	47.6	38.7	13.0	21.4	13.6	12.3	146.6
1955-56 P.	50.0	39.0	19.0	22.5	12.9	13.4	156.8
1956-57 P.	50.0	39.8	19.3	22.5	14.9	11.4	157.9
1957-58 P.	53.0	42.4	20.0	23.5	15.8	12.1	166.8
LOAN LIMITS TO SEMI-GOVT. AND LOCAL AUTHORITIES.							
1954-55 P.	25.4	34.7	19.5	2.7	4.4	3.3	90.0
1955-56 P.	23.1	31.5	16.4	2.4	3.8	2.8	80.0
1956-57 P.	22.8	31.0	16.2	3.8	3.7	2.8	80.3
1957-58 P.	24.9	34.9	17.9	4.2	4.0	3.1	89.0

NOTE: The figures refer to actual allocation for years shown, or where marked "P" to the programme figure.

### SYDNEY STOCK EXCHANGE

During the first three weeks of May share prices in Sydney rose well above the level of recent months but subsequently the market weakened and the averages for the month were close to the April figures.

#### INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician).

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 Companies x	34 Active Shares
Par Value = 100						
1955 - July	440	438	270	582	326	327
1956 - May	411	387	238	563	301	299
July	398	371	242	574	294	294
1957 - Feb.	433	371	269	704	316	320
March	434	363	265	690	314	316
April	435	364	279	683	316	321
May	433	362	279	688	317	321

x Including other series.

PART III: RURAL INDUSTRIESTHE SEASON (See also graph p. 57)

Exceptionally dry conditions prevailed over New South Wales during May and the first half of June 1957 with May rainfall mostly 10% or less of the average for May of earlier years. Pastures and stock condition deteriorated further, and the sowing of wheat crops, in particular in the South, has been held up. Hand-feeding of stock has become necessary in many districts and water supplies are short. Serious stock losses may occur even if winter rains relieve the position.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each period.

	Sheep Districts					Wheat Districts					Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total	
<u>1956</u>														
Jan. - July	195	234	236	276	224	190	224	244	205	148	174	207	159	
Aug. - Dec.	74	81	114	69	88	69	72	121	98	67	63	77	67	
<u>1957</u>														
January	71	37	13	14	36	72	45	12	28	86	36	20	64	
February	123	149	130	184	139	121	130	139	134	118	208	127	142	
March	92	49	67	55	68	90	53	70	68	77	79	40	73	
April	105	62	56	39	70	118	68	59	69	26	36	10	27	
May	8	6	16	7	10	13	7	12	11	5	9	7	6	

N: Northern. C: Central. S: Southern. W: Western.

DAIRYING

After the comparatively low dairy production in New South Wales during the summer months output in March and April was maintained at last year's level. Factory butter production of 6m. lbs. in April and 68m.lbs. in July-April 1956-57 was the lowest for three years but during the current year increasing quantities of milk were taken by the Milk Board or used for processing into cheese and other condensery products.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1)	(2)	(3)	(4)	(5)	(6)
	BUTTER	CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK
	Factory Output		DELIVERIES	MILK	USES	All Purposes
	m.lbs.		million	gallons		
<u>April</u>						
1954	5.3	10.9	.4	5.6	1.5	4.3
1955	6.8	14.2	.5	5.7	.7	4.2
1956	6.2	12.8	.6	6.0	1.2	4.1
1957	5.9	12.2	.7	6.1	1.3	4.1
<u>July-April</u>						
1953-54	60.5	125.5	6.3	54.3	18.5	43.5
1954-55	78.6	163.1	5.1	57.0	10.6	42.1
1955-56	84.1	174.5	6.9	59.7	15.2	40.5
1956-57	68.2	141.6	8.0	61.8	16.0	40.5

(1) Weight converted at rate of 2,075g. per lb. (2) 1 gall. equal to 1 lb.

(3) Wholenilk delivered to Board. (4) Used for condensed etc. milk.

(5) Including fresh milk not sold through Board, and farm butter and cheese.

## WOOL (See also graph p. 57)

Wool deliveries into the Sydney, Newcastle and Goulburn stores in May 1957 continued at the heavy rate of earlier months, and the total of 1.65m. bales received in the eleven months ended May was 17% higher than in the same period of 1955-56 (which had been a record wool production season) and well in excess also of the total season deliveries of any preceding year. Sales were also maintained at record levels, and only 111,000 bales remained unsold in store at the end of May. Average realisations rose from 72d. per lb. greasy in July-May 1954-55 and 62d. in 1955-56 to 82d. in 1956-57, and that increase, together with the heavier volume of sales, raised total returns for the eleven months from £112m. and £107m. to £155m. This exceeds total realisations for any season, except 1950-51 when the eleven months yielded £222m. (and the twelve months £228m.).

## RECEIPTS AND DISPOSAL OF WOOL = New South Wales Stores, excluding Albury

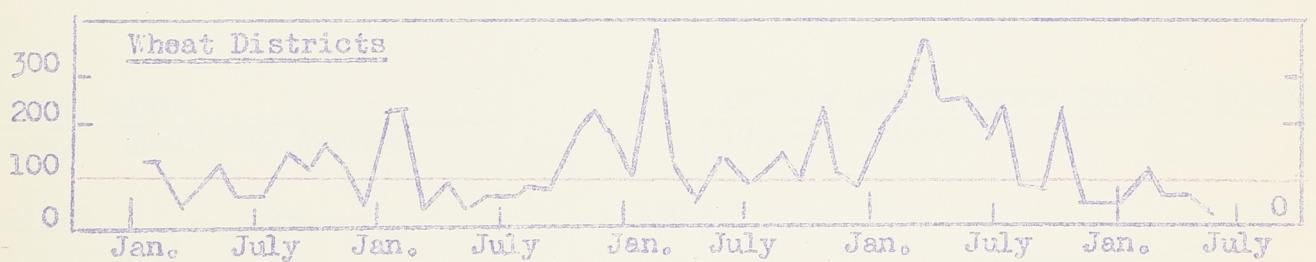
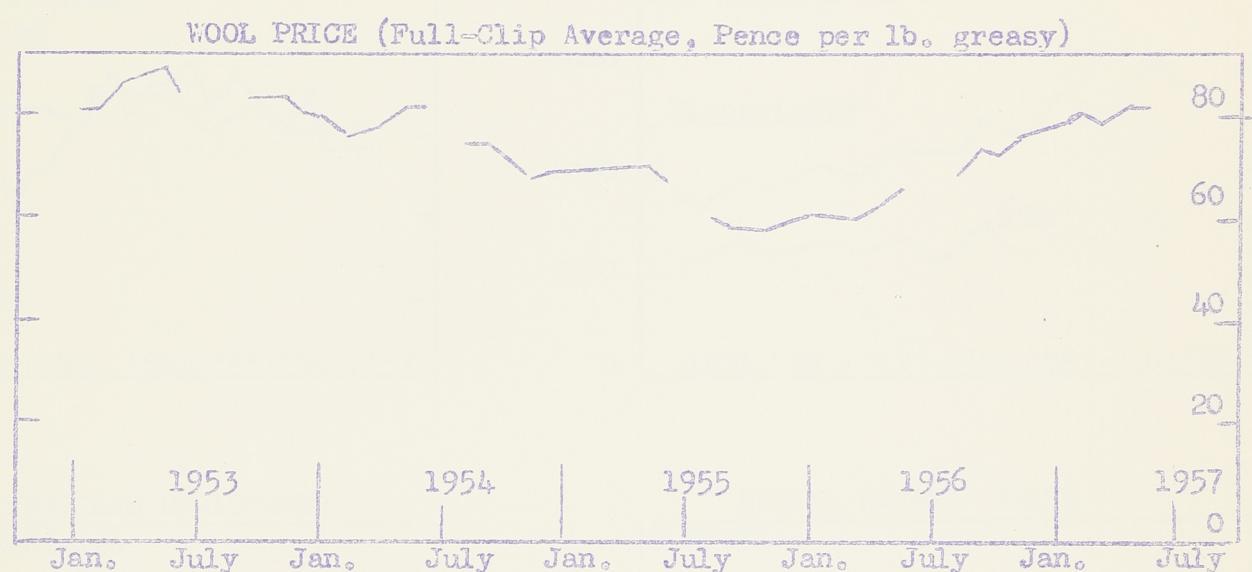
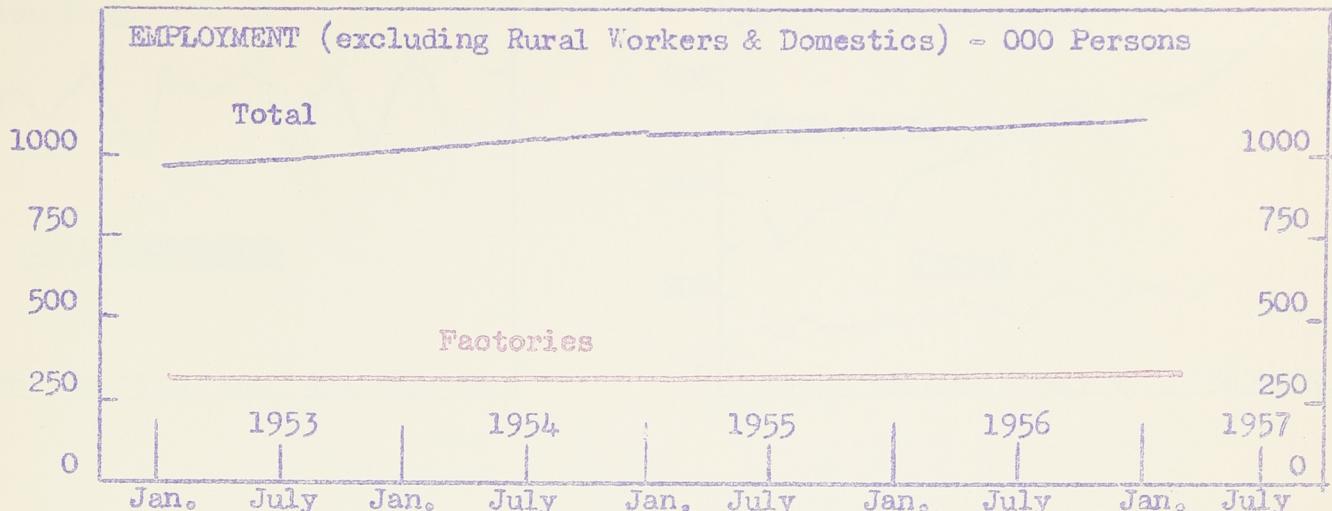
	1950-51	1954-55	1955-56	1956-57	
	Total N.S.W.		Sydney	Newcastle & Goulburn	Total N.S.W.
	Quantity in Thousand Bales				
Carry-over from June RECEIPTS, July-May	13	21	26	17	19
Total	1,246	1,332	1,410	1,246	1,647
DISPOSALS, July-May	1,259	1,353	1,436	1,263	1,666
BALANCE IN STORE at end of May	1,209	1,231	1,375	1,169	1,545
	50	122	61	94	17
	Value of Sales in £million				
July to May	222.1	112.0	107.0	115.8	39.2
					155.0

Wool store receipts in all States, excepting Western Australia, have been relatively heavy during the current season, and the eleven months total for the Commonwealth rose from 4.2m. bales in the 1955-56 period to 4.8m. bales in 1956-57, with a corresponding rise in the quantity sold. The average price per bale of greasy wool sold during the eleven months rose from £77 in 1955-56 to £100 in 1956-57, and total sales proceeds from £300m. to £447m.

Keen demand, in particular from Japan, United Kingdom and the Continent, was evident at the Australian sales held early in May. Towards the end of the month and early in June buying competition became less strong and prices fell a little especially for the poorer types of wool. The average N.S.W. price per lb. greasy, calculated on a whole-clip basis, rose from 79d. in March 1957 to 82d. in April and 83d. in May; this is about one third above the average for the 1955-56 season, and the highest price since the opening of the 1953-54 season.

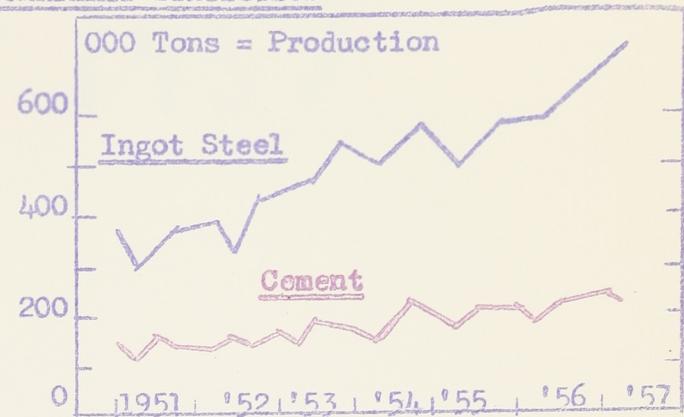
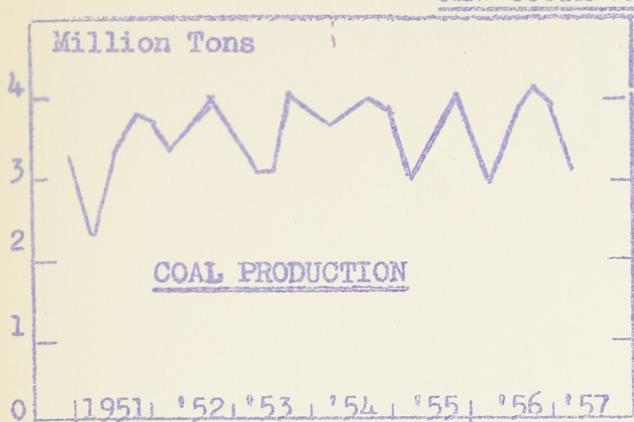
SEASON	WOOL PRICE - N.S.W. - Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown).						
	September	January	February	March	April	May	Season
1953-54	83.0	80.0	77.0	77.0	79.0	82.0	81.8
1954-55	75.0	69.0	70.0	70.0	69.0	69.0	70.6
1955-56	58.0	61.0	61.0	60.0	62.0	66.0	61.6
1956-57	75.0	79.0 P	81.0 P	79.0 P	82.0 P	83.0 P	

## NEW SOUTH WALES - MONTHLY STATISTICS

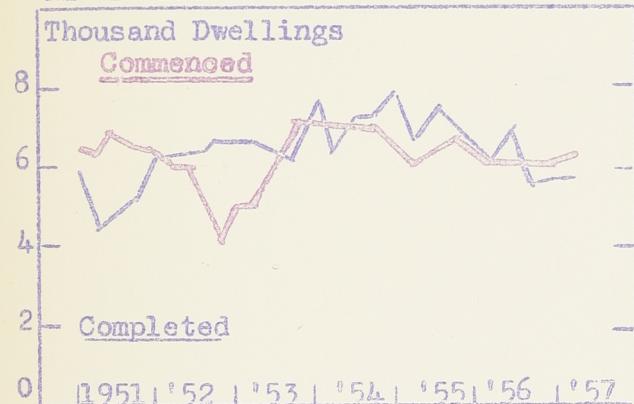


Series start in January, 1953, and go up to April or May 1957.

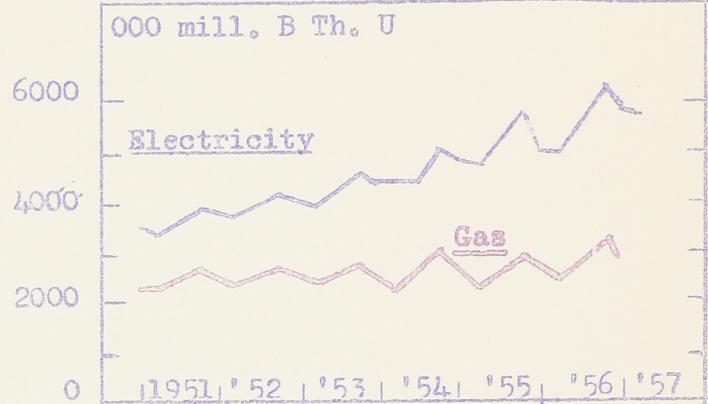
## NEW SOUTH WALES - QUARTERLY STATISTICS



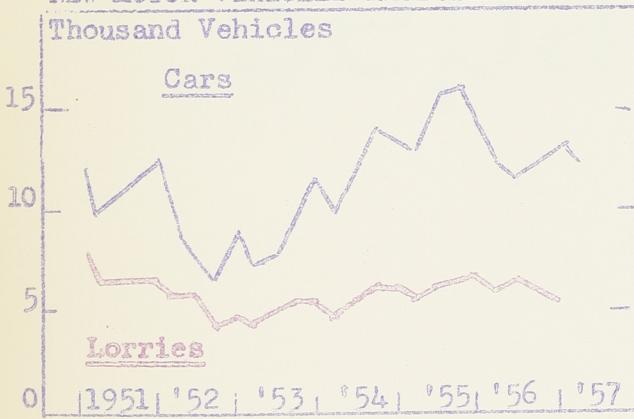
## NEW BUILDINGS - HOUSES AND FLATS



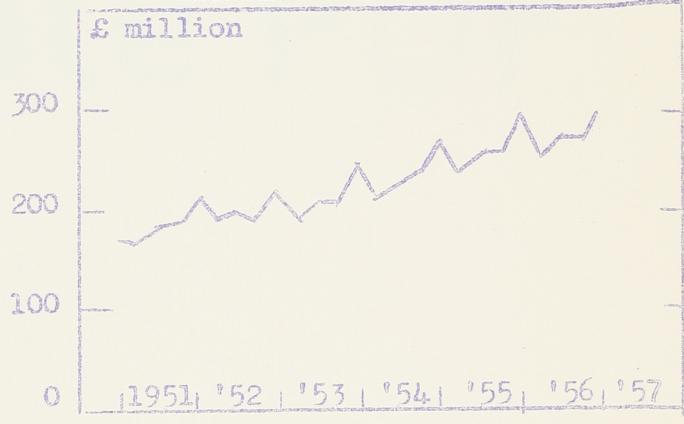
## PRODUCTION - GAS AND ELECTRICITY



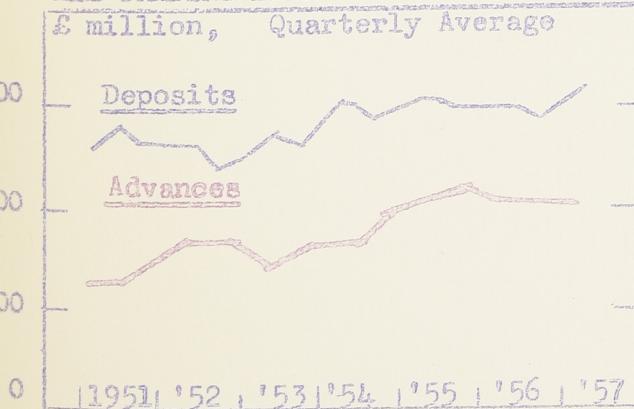
## NEW MOTOR VEHICLES REGISTERED



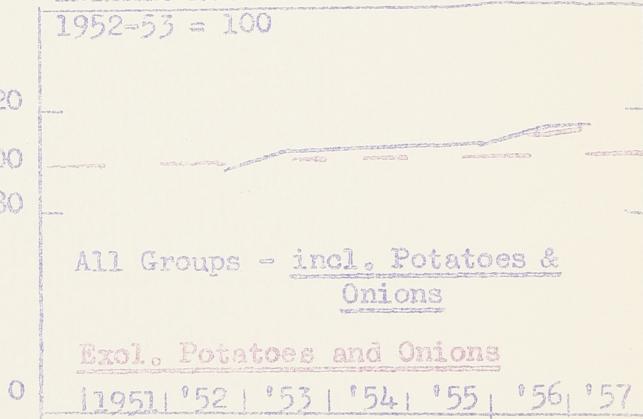
## RETAIL SALES - VALUE



## ALL TRADING BANKS



## INTERIM RETAIL PRICE INDEX - SYDNEY



Series start in December Quarter 1950 and go up to December Quarter 1956 or March Quarter 1957.